



Hong Leong Global Value Fund

FUND OBJECTIVE

- To maximise consistent and long term capital growth.

REVIEW & OUTLOOK AS AT FEBRUARY 2011

Generally stronger economic data releases and additional quantitative easing measures from the U.S. Federal Reserve helped to lift equity markets, despite an intensification of sovereign and banking sector fears within the euro zone. The MSCI EAFE index increased 6.6% during the quarter (all returns in U.S. dollars).

In Europe, supported by rising oil prices, the energy-intensive Norwegian equity market delivered the highest return, gaining 11.8%. The German equity market also rose sharply during the quarter, up 9.5%. Economic growth in Germany remained strong, even as export momentum faded slightly. Helped by currency strength, the Swiss equity market delivered a similar return, rising 7.5%. In November, EU finance ministers and the IMF agreed to extend financial assistance to Ireland, although the rescue plan forced a commitment from the Irish government to impose yet more austerity measures. The Irish equity market gained 6.4%. The UK economy registered strong economic growth, driven by a surge in construction output, and the equity market increased 6.0%. Public investment cuts, however, have yet to be implemented in the UK. The French equity market fared less well, up 1.7%. Within the euro zone, sovereign and banking sector fears clearly conditioned equity market movements. The Portuguese and Italian equity markets fell 0.7% and 2.4% respectively. The Spanish equity market fared worse, down 8.7%. Concerns centered on potential property-related losses at the Spanish banks, particularly at the non-listed banks, and the associated contingent liability for the public sector. Greece had the worst performing equity market in the region, down 10.2% during the quarter. Debt sustainability for Greece is threatened by a deepening recession.

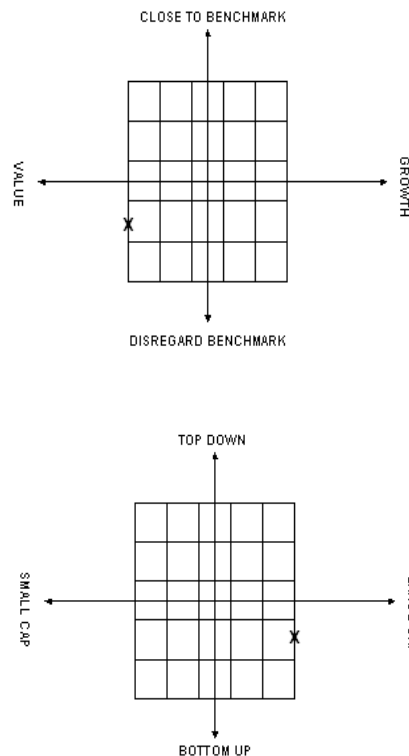
In the Asia Pacific region, Japan had the best performing equity market, up 12.1%. Waning export growth momentum and a strong yen prompted incremental monetary and fiscal policy easing. The Australian equity market also performed strongly, rising 9.8%. In Australia, the economy has continued to benefit from a positive terms-of-trade shock. Hong Kong had the worst performing equity market in the region, up 4.8% during the quarter. The Hong Kong equity market nevertheless delivered the highest return in the region over calendar year 2010.

FUND MANAGER

Mr Geoffrey Ng holds a Bachelor of Commerce with double majors in Accounting and Finance from Carleton University, Ottawa, Canada. He also holds the CFA and CFP (M) professional qualifications. Prior to joining HLAM Group he was Managing Director at Alioth Capital, a company focusing on raising cross border capital and M&A activities between Asia and the Middle East and managing corporate pension systems. His previous assignments include positions as Senior Vice President of Dubai Investment Group, Chief Investment Officer at Pacific Mutual Fund, Principal at Asset Management Business Intelligence and Fund Manager at Rashid Hussain Asset Management. He is also a member of the CFA Institute's Council of Examiners. Mr Geoffrey obtained his Capital Markets Services Representative's licence from the SC on 22 Oct 2009.

Delaware Capital Management ("DEL"), a series of Delaware Management Business Trust ("DMBT"), is the Fund's External Foreign Investment Manager responsible for equity investments for the Fund. DMBT is a subsidiary of Delaware Management Holdings, Inc., which traces its origins to an investment counseling service that was founded in 1929. Delaware offers over 75 years of investment management experience, covering many economic, political, and market environments. With Delaware's well-respected, long investment history, DEL was recognized by many to be an ideal money manager within several market segments of the investment management industry. DEL has more than US\$17.2 billion assets under management as at June 30, 2007. On September 24, 2004, Delaware Investments completed a management buyout agreement to sell Delaware International Advisers, Ltd. (DIAL) – its London-based affiliate responsible for managing global and international equity, bond, and currency portfolios – and certain other affiliates. The resulting entity, Mondrian Investment Partners Limited, continues to serve as a nondiscretionary sub-advisor in the management of DEL's International Equity ADR portfolios.

INVESTMENT STYLE



BENCHMARK	%
MSCI EAFE	100

Principal Risks of the Fund

- Market risk
- Liquidity risk
- Credit / Default risk
- Interest rate risk
- Particular security risk
- Currency risk
- Country risk
- Focused Portfolio / Allocation risk
- Structured products/Options risk
- Structured products/Options counterparty risk
- Structured products/Options valuation risk

Investors are advised to read and understand the contents of the Hong Leong Master Prospectus Foreign Series Issue No.5 which is dated 1 June 2010, and expires on 31 May 2011 (collectively known as the "Prospectus"), before investing. The Prospectus has been registered with the Securities Commission who takes no responsibility for its contents. A copy of the Prospectus can be obtained from any of HLAM's offices, agents or our authorised distributors. You should also consider the fees and charges involved before investing. Prices of units and distributions payable, if any, may go down or up and that past performance is no guarantee of future performance. Applications must be made on the 'Account Opening Form' referred to and accompanying the Prospectus.

Hong Leong Global Value Fund

Date : 28/02/11

FUND INFORMATION

Launch date	3 January 2008
Fund category (as per Lipper)	Equity Global
Fund type	Growth
Fund Size in RM	56.85 million
Launch price	RM0.50
Initial investment	RM1000.00
Subsequent investment	RM100.00
Sales charge	6.00%
Annual management fee	1.80% per annum
Exit fees	1% if exit within 6 months
Annual expense ratio as at 30/09/10	2.25
EPF investment scheme	N/A

RISK AS AT END 28/02/2011

3-YEAR Annualized Volatility	15.32
3-YEAR Annualized Sharpe Ratio	-0.38
HSBC Risk Classification	Speculative

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON NAV, ADJUSTED FOR DISTRIBUTIONS RE-INVESTED AND IN MYR.

FUNDS NAV AS AT END 28/02/2011

52-Week High	0.4591
52-Week Low	0.3848

TRAILING RETURNS	3 MTH	6 MTH	1 YR	2 YR	3 YR	5 YR
Absolute Returns To Date (%)	8.01	13.37	2.40	20.05	-8.71	N/A
Annualized Returns To Date (%)	32.04	26.74	2.40	10.03	-2.90	N/A

PERFORMANCE FIGURES ARE BASED ON NAV-TO-NAV, DISTRIBUTIONS RE-INVESTED IN MYR.

CALENDAR YEAR RETURNS	2007	2008	2009	2010
HLG Global Value Fund (%)	N/A	N/A	14.81	-9.04
MSCI EAFE (%)	N/A	N/A	31.08	-2.55

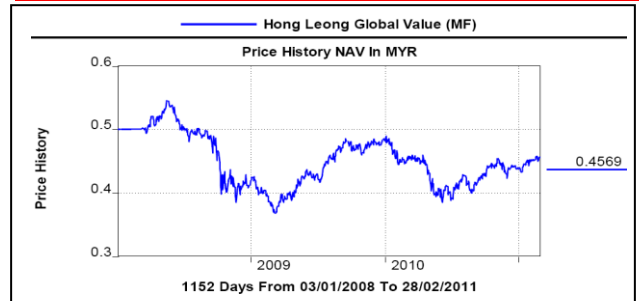
PERFORMANCE FIGURES ARE BASED ON NAV-TO-NAV, DISTRIBUTIONS RE-INVESTED IN MYR.

TOP 10 HOLDINGS AS AT END 28/02/2011	% OF FUND
Novartis AG - Sponsored ADR - Switzerland	3.64%
Unilever PLC - Sponsored ADR - United Kingdom	3.61%
Total SA - Sponsored ADR - France	3.55%
Telefonica SA - Sponsored ADR - Spain	3.54%
Glaxosmithkline PLC - Sponsored ADR - United Kingdom	3.43%
Canon Incorporated - Sponsored ADR - Japan	3.27%
Royal Dutch Shell PLC - ADR - Netherlands	3.18%
Kao Corporation - Sponsored ADR - Japan	3.02%
Iberdrola SA - Sponsored ADR - Spain	2.73%
Tokio Marine Holdings Incorporated - ADR - Japan	2.71%

No of equity stocks Holdings 40 stocks

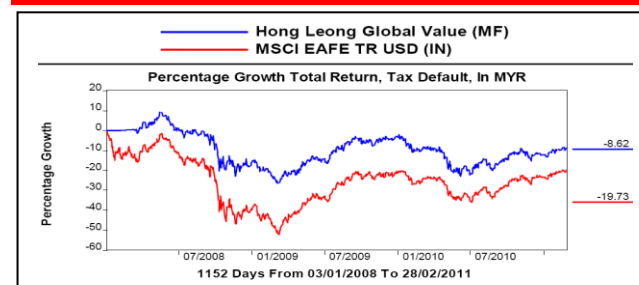
SOURCE: Hong Leong Asset Management Bhd
(Formerly known as HLG Unit Trust Bhd)

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION



NAV line chart (based on NAV-to-NAV, Dividend re-invested)

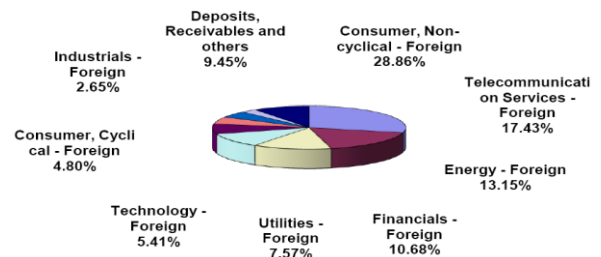
CHART 2: PERFORMANCE OF FUND SINCE INCEPTION



Source : Lipper

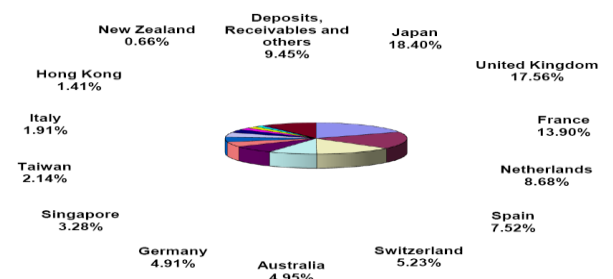
Calculation : Nav-Nav, gross (i.e income from HLGVF such as distributions, if any, will be reinvested), based in Ringgit Malaysia.

ASSET ALLOCATION* AS AT 28/02/11



*as a percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

COUNTRY ALLOCATION* AS AT 28/02/11



*as a percentage of NAV for HLGVF. Please note that asset exposures for the funds are subject to frequent change on a daily basis.